

The Obama administration's intervention in the economy mimics South American regimes of the 1980s that nationalized industries, a Republican congressman argued Tuesday.

Rep. John Campbell (R-Calif.) asserted that President Obama's policies have created an environment of "political uncertainty" in the U.S. for businesses and investors during a conference with conservative bloggers broadcast from the Heritage Foundation. "There's a political risk to doing business in the United States," Campbell said, before comparing the business environment to those in South American countries in the '80s.

A number of Latin and South American nations suffered under military juntas - which alternated between leftist and ultraconservative regimes - during the 1970s and 1980s.

"What there is right now is a political risk, because our government...is selectively changing the rules of the game," Campbell told the bloggers. "People are wondering, 'Are the rules going to change on me?'"

Campbell, a former auto dealer, spoke specifically about the administration's intervention in General Motors and Chrysler, which he said reorganized countries to the detriment of secured investors.

Campbell lamented an "abrogation of contracts" in the government's prepackaged bankruptcy deals with the automakers, which he deemed "even scarier than the mismanagement" in the companies.

"At some point the constitutionality of this whole thing needs to come into question," he said. "This is part of the reason why the Obama administration is running into so many problems in their public-private partnerships."